Amazon’s Business Analysis, Amazon Go – Case Study, & Jeff Bezos’s Leadership

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Introduction:

As of August 2020, Amazon.com is one of the world's largest company by market capitalization, with operations ranging from cloud services to online retail and now even groceries post the acquisitions of Whole Foods Market in 2017. Amazon not only rules the online retail platform but also is the largest service provider in cloud services under its Amazon Web Services platform which according to The Verge has a market share of over 40% in enterprise cloud solutions, but amazon was not always poised to become the giant that it is today.

Jeff Bezos, the founder CEO of Amazon.com was a hedge fund manager on Wall Street when he incorporated Amazon.com in Washington in 1994. According to his preliminary research, the best product to start with were books and so he did. However, it wasn't the only or the first company to do so. Computer Literacy Bookstore, established in 1983, started selling books through its website in 1991, however, its consumer base was more computer technology-oriented and hence its market was mostly around the Silicon Valley. Amazon on the other hand wished to be able to sell any book to any reader, anywhere.

Amazon faced criticism and was disparaged by financially astute journalists who were of the opinion that Amazon would fail once major booksellers like Borders and Barnes and Noble would enter the realm of online sales. Most of this criticism came true when Amazon failed to make any profit until 2001. Jeff Bezos, however, was very optimistic about the growth prospects the internet offered and had a desire to grow as fast as it could to cash in on the internet bubble.

The "Get Big Fast" strategy of Amazon worked well for it as the company garnered 180,000 customers by 1996 which further jumped to over a million by 1997. It was not just the customer base that jumped, revenues also saw a massive jump from $15.7 million in 1996 to $148 million by 1997 and $610 million by 1998. Thanks to this growth, Jeff Bezos became the TIME's magazine Person of the Year in 1999.

Amazon.com continued to grow and expand its business over a period of time from books to movies and videos and further into consumer electronics, software, and toys by 1999. By then Amazon had gone international with its operations now expanded to the UK and Germany and gradually reached full global operations and became the largest retailer on the planet by 2019.

However, Jeff Bezos has always poised that Amazon is not a retail business but a technology company. A company that has always had an agenda to use its prowess in technology to grow and expand its business operation and further streamline it. This is a little hard to believe but is absolutely true. Amazon Web Services (AWS) currently is the crowned jewel of Amazon.com and the sole purpose of this business is to handle data. Monstrous amounts of data. Today, AWS constitutes a majority of the profit that Amazon makes and handles 40% of the world's cloud storage. Netflix, Spotify, iCloud, even Zoom, rely massively on AWS to handle its operations and constantly rising demand. Amazon has reached where it is today through careful optimization and re-application of the skills it has garnered over time through its ongoing business and expanding it on massive scales.

The purpose of this text shall be to analyze the strategies and business models Amazon has in place to successfully grow and expand into any sector it steps foot into and gradually ends up revolutionizing the sector altogether. Basically, it shall analyze what do the people on the Wall Street mean by the word "Amazoned" and the future prospects of the business. We shall also link Amazon's strategies with other businesses or organizations and how it has worked out for them.

Business Expansion:

As discussed earlier, growing and getting there fast has always been a primary agenda for Jeff Bezos and similar work ethics have been inculcated in the way Amazon operates. Rapid and aggressive business expansion has been key to the monstrous growth that has propelled Amazon to the market capitalization that it has right now, topped only by Apple Inc.

As mentioned by Jeff Bezos himself in an interview with Forbes, Amazon follows a three-step strategy for expansion and venturing into new businesses. The first being originality. Jeff Bezos has always regarded Amazon to be a start-up, even though it is barely justifiable considering the revenue it sits on,***(refer Appendix 1)*** and just like any start-up, originality is one such key that encourages expansion at Amazon, quoting Bezos, "It should not be a me-too offering." And almost every new business that Amazon comes up with, has something unique that no one else offers or doesn't have the capability to offer, viz. Alexa smart speakers even though are not a new offering, a combined package of its capabilities with other services offered by Amazon make it an unparalleled experience. Next, it has to be scalable; Amazon operates at scales that are unmatched by any other company in its segment and it wants to make use of this scale to make sure its new business techniques and ventures are profitable. The best possible example for this would be when it acquired Kiva Systems Inc. in 2012 for $775 million. Kiva systems specialized in making robots that were used in shipping industries. Amazon began to employ robots developed by kiva systems in all its warehouses in a bid to reduce its costs and meets its ever-increasing demand which peaked during the holiday season. In 2015, Kiva Systems was rebadged as **Amazon Robotics**, which is now responsible to not only develop and deploy robots and automation for all of Amazon's businesses but to further use data from other Amazon platforms to develop AI and machine learning interface to reduce cost and improve efficiency. The third and most obvious being returns on investment. Even with all the operational efficiency and scale Amazon might put into the business, it should give enough returns on capital to justify the scale. However, in the case of Amazon, these investments also include a major chunk in form of acquisitions ***(refer Appendix table 7)*** and so it's not just about making more money on the investment but also making sure that the organization they acquire is well managed and matches the obsession for efficiency and customer satisfaction like Amazon, further making the acquisition worth the while.

Learning and Re-application:

Ever since its inception and in its quest to grow and the journey it has had up until what it has become today, Amazon faced and solved issues in every walks of its operations, and at unimaginable scales. In the process, Amazon got so good at it that they developed this expertise to develop new business and from this was born one of the juggernauts of Amazon's profit statements and its crowned jewel, **Amazon Web Services (AWS)**. Being primarily developed to compile data from all its departments and make it available to anyone that required it within the company, Amazon developed it further with some acquisitions like Annapurna Labs in Israel to make custom chips for their servers and create hardware-software combinations that were more integrated into one another to reduce cost and improve processor speeds and come up with the most successful cloud storage business today with highest market share, double of its closest rival. ***(refer Appendix Table 6)*** and profits standing at $3.36 billion, more than 50% of Amazon.com's total profit in Q2, 2020.

Similarly, the experience and operational systems developed by Amazon for its e-retail business, right from warehousing and packaging to delivery channels and distribution centers were further developed into a services model which was then offered for any businesses that wished not only to sell their product on Amazon but would also prefer it to handle everything related to logistics for a fee. This has enabled Amazon to further increase its product mix on the consumer side as well in form of Prime membership wherein it charges an extra fee to the consumer to have their product delivered to them quicker. This dual sale of similar services has helped Amazon grow its consumer base on the seller as well as buyer side. On average the annual purchases made by a Prime subscriber is double of a non-prime customer, being $1300 and $700 respectively in the United States. Amazon Prime as of 2020 has over 150 million subscribers making it the second-largest subscriber base for a tech company, topped only by Netflix at 190 million subscribers. <u>***(refer Appendix 2)***</u>

However, for Amazon, it hasn't always been about re-application of its success to expand the business, Amazon has made attempts and failed at somethings which has helped it make a comeback, and this time, with all guns blazing. Amazon has made attempts at smartphones and tablets in the past under the Fire branding and it ended up being a disaster. Amazon kindle, which was Amazon's first jibe at hardware gained momentum and is still in production and has good sales numbers but doesn't actually make major contributions to its income statements. However, it was able to not only able to continue Amazon's take on the sale of books but also helped Amazon develop skills to produce and sell hardware in large quantities. Cut to **Amazon Echo** devices, a product line of smart speakers capable of listening, analyzing, and performing tasks dictated to it by the user simply by voice. With Amazon echo, amazon was able to become a true hardware manufacturer and develop another successful door for its consumers into the Amazon ecosystem of Prime subscriptions and services and challenge other major players like Google and Apple.

<u>Aggressive Growth</u>

Amazon has always resorted to aggressiveness as far as its business strategy is concerned and Jeff Bezos is considered nothing but a predator by its competitors as far as doing business is concerned. As discussed earlier, Amazon always prefers to venture into new businesses under circumstances wherein it can make use of its massive scale to gain on its competitors even before they could realize it. One more weapon in its arsenal that facilitates this whitewash strategy is its cash cow, AWS. The amount of profit that AWS makes is massive and very consistent and has been growing gradually over a period of time. ***(refer Appendix 5)*** This massive cash surplus helps Amazon reinvest this money into new business and reduce its prices to such an extent that it ends up undercutting its competitors drastically, knocking them out of the court altogether.

One such example is Amazon’s privately labeled line of products. According to the testimony of Stacy F. Mitchell, Co-Director Institute for Local Self-Reliance to the United States House of Representatives, Amazon gets a god-like view of the business transactions made by its customers on its platform which is then further analyzed and is used to develop products that have the inherent characteristics that the customers prefer more while making purchase decisions. Amazon then highlights these products over its competitors to maximize its own interests over its rivals and further undercuts their prices. According to a research conducted by Upstream Commerce, wherein it tracked 857 apparel items, Amazon developed its own product, competing with the top sellers among these apparels and started selling 25% of those itself within a span of 12 weeks. This testimony further includes that Amazon sells over 100 types of products under this strategy from segments like electronics, groceries, apparel, and toys.

However, another view put forward by Randall Lane, Editor of Forbes, suggests that the scale at which Amazon grows demands such aggressive practices and due to its dominance over retail and digital business services which touch almost every other industry in some form or the other provides Amazon with enough data to expand itself adjacently into any business it wishes to which can further be financed by the billions spitted out by AWS year-on-year.

Warren Buffet, the investment guru, who up until 2019, avoided investing into Amazon, has made huge bets on Amazon through its company Berkshire and Hathaway, believes that the way Jeff Bezos has conducted his business and is continuing to do so is remarkable, especially considering that he was able to develop businesses in two industries simultaneously (retail and cloud) outpacing its competitors and in turn redefining the industry altogether.

PESTEL Analysis:

Political:

Amazon has been doing business around the world in almost every country and the significant size of Amazon exposes it to be affected directly by policies and regulations in these nations. However, as many major nations like the United Kingdom and India have been making moves to making policies and bringing frameworks into force which are essentially of protectionist nature to save local businesses, this also happens to be one of the reasons why Amazon was unable to make a significant mark in China. India, an emerging market of utmost importance to Amazon due to the sheer size of India's population has been making moves to restrict big companies from gaining controlling market share in the nation in the quest to protect its local businesses and favouring local business houses like Reliance, Patanjali, and Adani. The latest legal proceedings being carried out against Amazon for alleged unfair trade practices and exercising too much control on the sale of products on its portal in the USA and Europe could hamper its goodwill in other emerging markets as well.

Economical:

The economic analysis for Amazon has mostly been in its favour. As the ratio of disposable income or tendency to spend has increased over the years, the wide array of products offered by Amazon has made it huge amounts of money. Also, as people have been opting more and more for value-based propositions while making purchases, the huge discounts by Amazon and the trust that it has garnered over the years helps it capitalize and gain market share over its competitors. With a recent trend of manufactures to give exclusive sales rights to Amazon to increase their reach and distribution channel overnight, has also given a boost to Amazon in certain markets like India, where Oneplus smartphones are sold exclusively online by Amazon.

Social:

Social Factors that have influenced the business strategies of Amazon include:

a. Increase in online purchases and tendencies to do a primary check of required products online.
b. Increased convenience and comfort among consumers to purchase high-value products like laptops and smartphones.
c. The ease of internet access to millennials has led to an overall increase in desires and wants thus increasing overall purchases made.
d. Delivery services provided by Amazon act as a boon for individuals and families with a quick-paced lifestyle, especially to order groceries.

Technology:

As mentioned by Jeff Bezos multiple times, Amazon is mainly a technology company and hence every factor related to technology shows direct effects on the company's financial statements may be immediately or over a period of time. Acquisitions like Annapurna Labs and Kiva Systems have increased Amazon's technological prowess over and over again thus leading to Amazon not only maintaining its market share comfortably but also increasing it. Its other technology-driven products like Amazon Echo devices have helped Amazon create a new gateway for more consumers to become a part of its product environment. Its recent investments in undersea cable projects like HAWAIKI and even JUPITER, a 14000kms cable system that would connect Asia and the USA has been Amazon's next attempt at increasing the market share of AWS.

Environmental:

Amazon has been facing heat for its business practices which have been inconsiderate about the environment. Many environmentalists have criticized the free shipping and one-day shipping services provided by Amazon to be detrimental for the environment as due to its cost benefits to the customer, most people opt for it leading to effects in the form of carbon emission and use of packaging material. Talking about packaging, Amazon has been criticised openly for its rampant use of cardboard boxes and packaging material especially plastic and bubble wraps.

Amazon, however, has now been investing in renewable energy and recyclable packaging material and has also started releasing its sustainability report since 2016 after much pressure and criticism from environmental activists.

Legal:

Over the years due to its diverse business operations, Amazon has also seen a wide array of legal hurdles.

a. Changes in import and export laws and rates and taxes
b. Protectionism oriented policies by governments to safeguard local and small businesses.
c. Unfair trade practices litigation in the USA
d. General Data Protection Regulation (GDPR) in Europe already has Amazon under scrutiny.
e. Anti-Trust Litigations in Europe by the European Commission.

Future growth prospects:

Amazon has seen constant and unparalleled growth for over a decade, and it would be justifiable if it focuses on its pre-existing businesses and polishes itself in them. But Amazon and ultimately Jeff Bezos has different plans. Jeff Bezos has always stated that Amazon is just getting started and he sees retail space alone to have ‘trillions’ worth of potential.

As of right now, September 2020, Amazon is already said to be entering many new business ventures and industries. Some of these would be very new and counter-intuitive to its business approach that it has had up until now. One such example is its entry into brick and mortar stores through one of its acquisition of Whole Foods Market for $13.7 billion. Industry experts believe that in the quest for Amazon to someday breach trillion dollars mark for revenue, the path goes through groceries and Amazon doesn’t really have much experience with perishable kind of products which require strict protocols to be fit for consumption. Amazon would require an even robust network of distribution and delivery channels to make it happen. In the case of Whole Foods, this network already exists, though not at the scale that would suit Amazon. Also, Amazon needs to develop an even stronger sense of trust among its end consumer to be able to sell perishable commodities like daily groceries, which again is already enjoyed by Whole Foods for quite some time now, which Amazon exploited almost immediately with **Amazon Go** stores in 25 locations around the USA. It has taken its next step in grocery shops through a form of payment counter-less store called **Amazon Go Grocery,** which opened its first full-fledged store in February 2020.

Amazon Go case study:

The structure of retail business in USA.

In 2019, the total revenue of Amazon was a little over $280 billion out of which $140 billion was made up by Amazon's e-retail business. Such sales numbers might not even be on the horizon for most other retailers around the world, but, when compared with Amazon's main competitor Walmart, they are dwarfed by its mammoth revenue of over $500 billion which continues to grow year-on-year. The main reason for this though is the accessibility that Walmart provides to its customers. Almost 90% of the population in the United States of America has a Walmart within 10 miles of their houses.

If we consider the retail market in the United States alone, the total retail market is valued at around $5.47 trillion as of 2019 out of which $800 billion comes from groceries alone. However, out of this, only 10% and 2% respectively comes from online sales. Simply because people do not prefer to buy daily groceries online unless they can make sure that it's fresh and well stored and many other reasons. According to a report by Morgan Stanley, as of 2016, only $42 billion of grocery sales were made online.

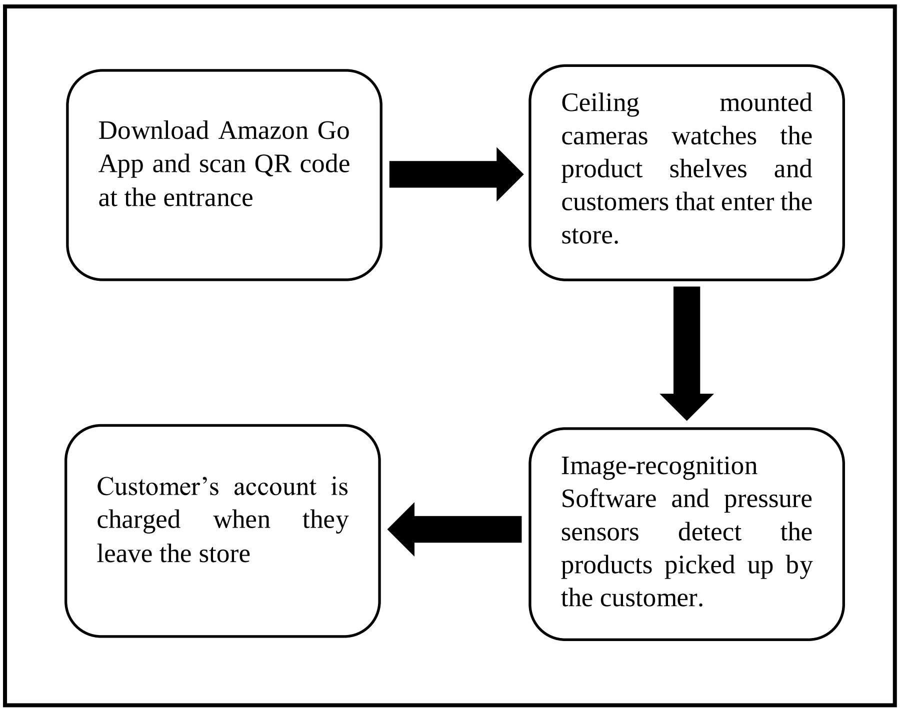
Both, Amazon and Walmart have enough room to grow in their respective business sectors and not cross their paths at least in the near future. However, Amazon's business strategy has made it very clear that it will expand wherever it sees an opportunity, and going head on with Walmart is its next big step in becoming the 'do-everything' company. As Nick Statt from The Verge states, *"Amazon needs to become Walmart before Walmart becomes Amazon"*, and after Amazon's acquisition of Whole Foods Market in 2017, Amazon Go is its next step in that direction.

Amazon Go comes into the picture

In many of his interviews, Jeff Bezos has made it very clear that he sees Amazon's retail business to have the potential of making a revenue of over $ 1 trillion dollars from its retail business alone. It has hence always been suggested that Amazon's path to $1 trillion in revenues will be through groceries and through its acquisition of Whole Foods, Amazon has made it very clear that it has taken notice.

In 2016, Amazon opened a 1,800 square foot convenience store in beta stage for its employees in its hometown, Seattle. What was unique about this store was it was supposed to have no lines or checkouts, a completely cashier-less experience for its customers. After almost a year of its staff-only testing and some technological challenges, Amazon opened its first store to the public in January of 2018, which sold daily groceries, ready to eat meals, some Amazon exclusive brands like 365 and Wickedly Prime.

Amazon Go stores essentially use an extremely dense network of cameras, pressure sensors, and complex computing to analyze its customers moments and gauge when the customer takes a product or keeps it back on the shelf and lists them down in the customer's Amazon account and generates a receipt once the customer leaves the store. Amazon calls it Just Walk Out technology. In an interview with Harry Mcckraken, Technology Editor at Fast Company, Dilip Kumar the VP of Amazon Physical Retail, mentioned that the most essential part of Amazon Go is the technology that they had to develop to make it happen. The camera used in their stores had to develop in-house which each has basic computing capabilities for motion sensing and customer tracking, this data is then sent for further computing.



But, for Amazon it's not just about selling bread, milk, or ready to eat meals to its customers just because it can, but mostly about scale. A Bloomberg report suggests that there would be approximately 3000 Amazon Go stores, which when coupled with a report by Mark Mahaney from RBC, a global investment bank, Amazon Go can generate daily sales of $1.5million based on assumptions that it has a daily footfall of between 400 to 700 customers who shop for an average of $10 for 279 days a year. This shows a $4.5 billion annual revenue opportunity for Amazon Go. However, an Morgan Stanley report suggests, that opening up 3000 stores would lead to a projected cost of $3 billion, most of which would be due to the technology that is required to be installed in these stores.

Further Prospects:

Amazon Go is Amazon's way of bringing its machine learning and computing prowess to its newly set up retail business keeping its customer-centric approach at its core. Amazon's attempt here is to provide an experience to its customers that is seamless and would save their time. As RBC analysts Mark Mahaney puts it, "Almost like an experience of shoplifting, except its legal"

Amazon has also started selling its Just-Walk-Out technology to other retailers which one can say its attempt to acquire as much data as possible to develop its machine learning algorithms to attain utmost accuracy. However, Amazon is not alone who has been using this system in its stores. BingoBox in China has been operating a similar kind of store with uses RFID technology to keep a track of products sold. Tencent has been using its WeChat payment app in partnership with EasyGo, a cashier-less startup in China. JD.Inc also known as Jingdong headquartered in Beijing has rolled out hundreds of stores in China which uses QR codes and RFID tags to provide a similar experience.

Even Walmart has started working on its own approach of cashier-less stores using a scan to buy approach which when compared with Amazon, Amazon is way ahead in this game. Nevertheless, one cannot forget that Amazon Go coupled with its Whole Foods acquisition is Amazon's attempt to take on Walmart head to head at its own turf, and cashier-less technology is just its way to be as efficient and productive in the process. As of 2020, Amazon Go is fully functional in 27 locations in the USA.

Amazon Go, even though quite ahead of its competitors and with all bells and whistles in place and sheer scale is still quite new in the retail space and its complete potential and feasibility can only be seen over time relative to its competitors.

Healthcare in the USA is valued at 18% of its GDP, and Amazon wants a pie of this cake. Haven is a project Amazon has been working upon with Berkshire Hathaway and JPMorgan Chase, where it wishes to bring cheap and efficient healthcare service to over 1.2 million employees and their families associated with these three companies. The deal under this venture is any of the three companies can explore in any way it wishes to and Amazon has already started! Jeff Bezos agreed to pay $1 billion for PillPack which essentially delivers packages of daily prescription medicines which combined with Amazon's fulfillment and dependability would be a feather in the hat for its healthcare business.

Amazon now has even ventured out into advertising to take a bite out of Google and Facebook's advertising revenue and it has immense potential for success because Google might know what you are searching for, Facebook knows what you like, but Amazon actually knows what you buy or wish to buy. However, considering the data it will be handling here, it has to make sure it doesn't cross a line and maintain the trust of its customers.

Now, considering the points put forward by Stacy Mitchell above, Amazon might face some rough tides in the future considering the monopoly it has created in most of the businesses it operates in and the amount of consumer data it handles on a regular basis. Amazon along with some other FAANG companies are already under scrutiny for the way they handle consumer data and the amount of control they have over the industry. Whatever might be the result of this scrutiny, Amazon has had a journey any business would dream of for more than a decade and it is already gearing up for the next decade.

Jeff Bezos has been following a three year buffer period for all its new business ideas, which means he starts looking for new businesses and creates a road map for the company by analyzing and foreseeing the business conditions three years in the future. Long term planning has been the key to the success that Amazon attains over time, which are fuelled by the immense cash flows from other already existing businesses, helping Jeff Bezos run the new businesses at almost no-margin levels and unassailable efficiencies.

Amazon has expanded, disrupted, revolutionized so many businesses and market sectors and is poised to disrupt so many more that the corporate leaders and investors and hedge fund managers have come up with a word for it, "Amazoned", where Amazon comes, it conquers and every other business in the sector has to play catch-up or perish. Again, quoting Randall

Lane here, “Corporate America, take note- either innovate or Jeff Bezos will do it for you” and soon this might become applicable to many more countries.

Jeff Bezos as a leader

How Jeffrey Bezos came to be.

Born on 12th January 1964, in Albuquerque, New Mexico, Jeff Bezos had always been an extremely bright student. So much so that he was a part of the Texas Education Code for Gifted Students under which he studied at River Oaks Elementary School and further studied Computer Science and Electrical engineering at Princeton University. Jeff Bezos later went on to become the youngest vice president of D.E. Shaw & Co. at the age of 29 where the seeds of Amazon.com were to be sowed.

Even during his tenure at D.E Shaw, Jeff Bezos was known to be extremely productive and hardworking and was one of the few who loved the idea of a non-stop workday. Some of his colleagues recollect that he used to have a rolled-up sleeping bag in his office just in case he had to take a nap. He was also known to chew over a problem as much as he could to come up with a solution.

Jeff Bezos: Emergence as a Leader

Amazon.com was established with a goal to become an ‘everything store’, ever since Jeff Bezos had discussed the idea with his boss, David Shaw from D.E. Shaw & Co. However, back then he was very much aware that the then-current infrastructure didn’t warrant for such an establishment but it would in the future. Amazon.com thus started with selling books on the internet and roughly a couple of decades later grew into the mammoth of an organization that it is today and Jeff Bezos had the most pivotal role to play here, as a leader.

Transformational leadership, first coined by James Downton and then further developed by James MacGregor Burns defines it as a leader who inspires his followers to go above and beyond its limitations and to function and operate at a higher level of motivation. To put it in simpler terms, a transformational leader himself operates at a high level of motivation and inspires his subordinates to operate at similar levels. Transformational leaders also have an essential trait for putting their organization ahead of any self-interest.

Considering these traits that a transformational leader possesses, Jeff Bezos comes out to be an appropriate example of a transformational leader. Jeff Bezos is known to expect and push his top-level management to be as highly motivated as he is towards building Amazon.com and all the ventures that it comes up with. Jeff Bezos is known to have a special post meant specifically for this purpose, formally known as the Advisor to Jeff Bezos, the person at this post gets exclusive access to all meetings that Jeff Bezos attends and includes a brainstorming session at the end of the workday. The employee who gets this one-to-two year post gets mentored by Jeff Bezos himself. Such a person is rightly called a 'Shadow' and this mentorship trumps any MBA program. The main outcome of this program is probably the best example of a transformational leader. The person on this post gets a birds-eye view of how Jeff Bezos operates, giving him the best opportunity to learn from him and the way he works. Andy Jassy, the CEO of Amazon's most successful business AWS has been a veteran of this exclusive position.

If we were to consider the 4 I's that dictate the transformational leadership theory,

a. Idealized Influence: As mentioned earlier, Jeff Bezos induces a sense of mission among all of its top-level management from where it is passed down. Many of the employees at Amazon looked at its gruesome workspace policies to rather be an opportunity to grow. Jeff Bezos has earned his respect from fellow business leaders and employees for the way he conducts his business. Eric Schmidt, former CEO of Google has rightly said that Amazon is essentially a story of a brilliant founder who personally drove his vision.
b. Inspirational Motivation**:** The Shadow program of mentorships is essentially a step in the direction of inspiring and motivating the right talent in Amazon's top-level management. The work culture set up in Amazon is such that it nurtures critical thinkers and motivates them to come up with solutions to problems Amazon faces in its operations.
c. Intellectual Stimulation: The best example, in this case, would be the communication system that is followed inside Amazon and has been upheld by Jeff Bezos, which mainly states that any person from any hierarchy can come up with a business plan and it shall be pursued provided it is worth accommodating in Amazon's portfolio and pre-requisites. In some of his interviews, Jeff claims Amazon to have a culture of 'multiple paths to yes' wherein any lower-level employee can pursue his idea by reaching out to multiple individuals and pursuing it internally.
d. Individual Consideration**:** Jeff Bezos has been known to micromanage aspects of its business by giving individual attention whenever required, for instance, for someone who was actively a part of Amazon's retail business for a day or two in a week, Jeff

Bezos became actively involved in its operations on a day to day basis during the Covid-19 pandemic.

Jeff Bezos has reiterated this many times and by many other Amazon employees and journalists, that Amazon is almost completely consumer-centric and would do everything in its power to improve the experience of its customers. Right from Amazon Go built essentially to help its customer complete their shopping within minutes and not hours or sometimes even seconds for top the shelf meal options, to set up an entire robotics division to facilitate and handle quick deliveries even during peak seasons like the holiday season or once a century pandemics, everything at Amazon is built in such a way that the final customer can have a hassle-free experience no matter its demand or situation and this attitude has become the life's blood of Amazon as a whole and all of its subordinate managers.

Claudio Fernández-Aráoz, is an author and a global expert on talent and leadership, a lecturer at Harvard Business school. He is said to be one of the most influential executive search consultants in the world by Bloomberg. He puts forward 3 main principles that would work for today's leaders based on his analysis of Jack Welch's leadership during his period as a CEO of General Electric from 1981 to 2001.

1. Get your people decisions right.
   Due to his days at D.E. Shaw & Co., Jeff Bezos continued to follow a similar system of hiring employees who were best in academics. Even people who were essentially best at what they did. After completing its competing clause of 2years with D.E. Shaw & Co. Jeff Bezos began hiring the best of the minds of its former employer.
   Amazon continued such competitive practices of hiring and further managing its employees for which it was even criticized by top newspaper houses and journalists, however many of the employees at Amazon take it as an opportunity to grow and learn and do something that could affect millions of people at once, and this happens to be one of the reasons for the success of Amazon's startup approach towards innovation and business growth.
2. Speak with candor**.**
   As far as speaking with candor is concerned, Jeff Bezos's speaking habits tend to be mostly outbursts to his employees, some even being rude or disgraceful. A New York

Times exposé brought forward the statements used by Jeff Bezos, such as "Why are you ruining my life?" and, "If I hear that again, I am going to have to kill myself." However, despite such articles, Amazon manages to fill its vacancies simply because managers and upcoming business leaders consider it to be an opportunity of a lifetime to work at the Seattle based company under the man himself. It's this frank and extremely competitive approach that probably brings out the best of its employees and who cannot, they simply leave.

3. Be insatiably curious.

   Jeff Bezos has been known to continuously adapt and implement new technologies in Amazon and its new ventures. Jeff Bezos's obsession with innovation has been key to Amazon getting through its early days. Research by Harvard Business School suggests that 154 of the patents filed by Amazon included Jeff Bezos's name, out of which, in 34 he was the first name and in 11 he was the sole inventor. Jeff Bezos has continued to invest in other business ventures apart from the ones directly related to Amazon increasing his business acumen around sectors, like the space industry through its investments in Blue Origin.

   This has continued with Amazon's methodology to expand its business by learning new skills and its further application thus increasing its efficiency and maintaining its competitive edge.

Jeff Bezos's leadership has been looked upon as something so complex that understanding how Amazon might move in the future is considered unpredictable. The ideas that come out of him, coupled with the intricate system of process and systems that Amazon operates on, makes him a pivotal part of Amazon's growth engine. As Brad Stone, head of technology coverage at Bloomberg puts it in his book, *The Everything Store*, Jeff Bezos has a grandmaster like view of the competitive landscape and applied his focus and compulsive obsession to solving problems with its customers at the center of it.

Jeff Bezos has more or less been one of the greatest leaders of his era, racing his company through the dawn of the internet, surviving through the bubble, and emerging victorious on a mammoth scale. For a company like Amazon, which has been aggressive throughout its life cycle, it warrants an aggressive, transformational leader like Jeff Bezos to lead it through. Bob Gelfond, one of Jeff's colleague at D.E. Shaw and Co., and also an angel investor in Amazon.com

Indian Counterpart

Now, turning our eyes to the local businesses, India also has seen its own counterpart of Amazon.com which seems to be following a similar path of business strategies. Reliance Industries Ltd, chaired by Mukesh Ambani has been following a similar business expansion strategy like Amazon.

Reliance became the $150 billion multinational conglomerate that it is today primarily through its version of a cash cow, petrochemicals, and petroleum business segment when in 2002, Reliance Industries discovered one of the largest sources of gas in the world in the Krishna-Godavari basin.

However, now Reliance Industries has ventured out into multiple market sectors like retail, telecom, life science, resources, solar energy, infrastructure and many more. Reliance Industries launched Jio Infocomm ltd in 2016 in India as a telecom company and became a market disruptor in no time. The cost of data that was in play in India due to Jio's disruption made it among the cheapest markets of mobile data in the world at less than $0.10 per GB rallying it to become the most subscribed telecom operator at approx. 380 million subscribers as of July 2020.

But, for Jio, it doesn't end there, Jio further continued its expansion into hardware space through LYF smartphones (which was initially a stand-alone brand, and later was brought under the Jio umbrella) and later announced a range of smart devices based on IoT platform. Jio has also announced in its latest AGM, that it will be developing 5G systems in-house and would further export them to other countries under the Make In India scheme.

This has helped Jio broaden its business operations from a telecom company to a tech company and further into e-retail and now groceries as well through its newly set up JioMart platforms. Reliance Industries now has also completed its acquisitions for Future Group and Netmeds (60% stake) to enter into the grocery and pharmaceutical sector respectively for Rs 24,713 crores INR and Rs. 620 crores INR respectively. It has also announced in its AGM, that it will be working with Google to develop Android based operating system for low-value feature phones. This could increase its penetration among low-income groups in India, which would in turn give a major push to its data and telecom business.

All these acquisitions and market segments bring it head to head with Amazon in India. Even though Amazon has an upper hand here because of its scale of operations and experience it has in the space, it is also fairly young in India, and on the other hand, Reliance has much more experience and knowledge about the business practices and consumer behavior in India.

Considering and analyzing the steps taken by Reliance Industries with regards to the growth of its Jio business, it has followed a similar path as to Amazon, one of aggressive growth and disruption causing business expansion strategies, making them direct competitors.

Conclusion

The strategies applied by Amazon to develop businesses like kindle, retail, healthcare, cloud, and many others have propelled it to what it is today. Even during the times of pandemic, Amazon has almost single headedly managed most of the demand of products in most of the developed nations. The supply chains and distribution system that was self-developed by Amazon made it self-sustaining in these tough times. Rightly said by Brian Dumaine, Amazon was built for the pandemic, right from hiring thousands of employees to meet the overnight surge in demand for products that were essential during the pandemic to the infrastructure built from the ground up to handle such surges. The sudden increase in screen time for people stuck in the house increased the revenue for AWS to $10 billion in a single quarter for the first time due to increased consumption of Netflix and Zoom services.

The Whole Foods acquisition in 2017 failed to cash in on the pandemic even though it majorly sold perishable and essential commodities but Wall Street is optimistic that it will be able to turn a corner in near future.

Even the way each and every company under Amazon is led by respective leaders like a federation of nations under one umbrella helped Amazon, adapt, and evolve stronger during the pandemic.

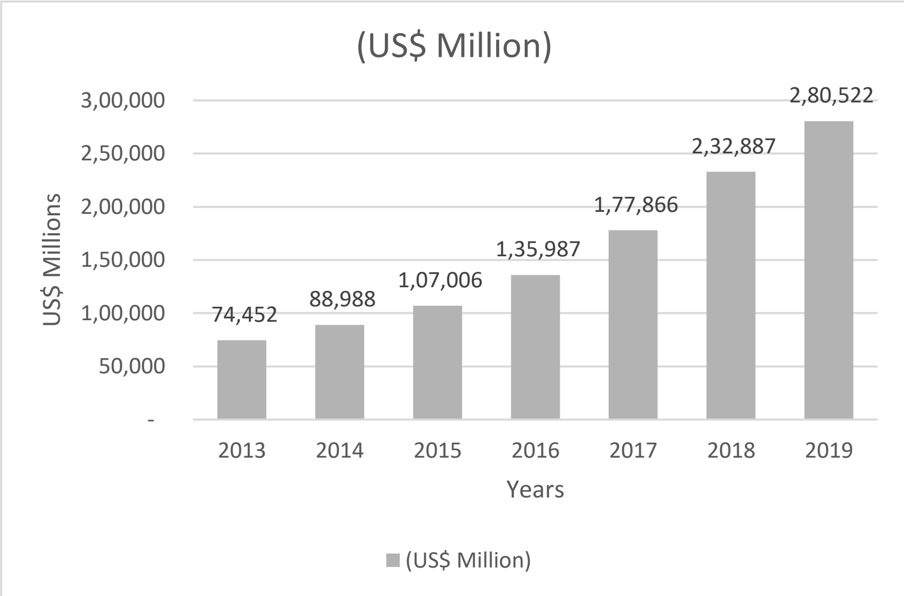
Amazon has set a benchmark for how a company should capitalise on its strengths and grab every opportunity to climb the success ladder in this extremely competitive market. Amazon has been able not just to grab opportunities at the right time, but also mould its strengths in such a way that it will, for sure make good of any opportunity thrown at it. Amazon also has its fair share of weaknesses and threats. The anti-trust lawsuits in the USA, GDPR litigations in Europe have tarnished some of the goodwill that Amazon has built over the years. However, Amazon as a company, and Jeff Bezos as a leader have surfed every wave that tried to bring it down, including the bursting of the dot-com bubble, or a full-blown pandemic.

Appendix

Company Statistics and List of acquisitions.

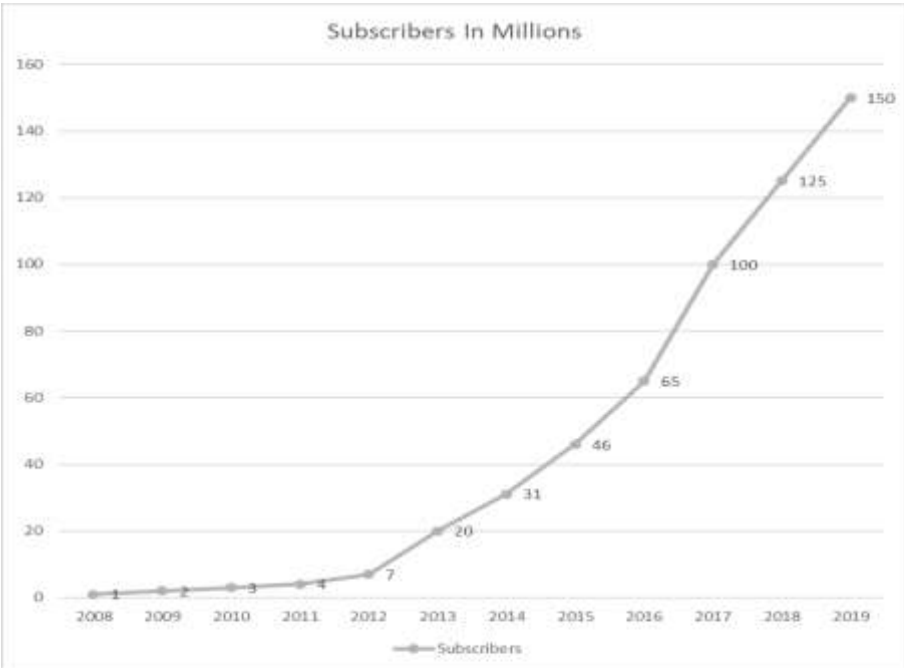
1. Total Revenue of Amazon.com 2013-2019.

Total Revenue 2013-19	
Years	(US$ Million)
2013	74,452
2014	88,988
2015	1,07,006
2016	1,35,987
2017	1,77,866
2018	2,32,887
2019	2,80,522



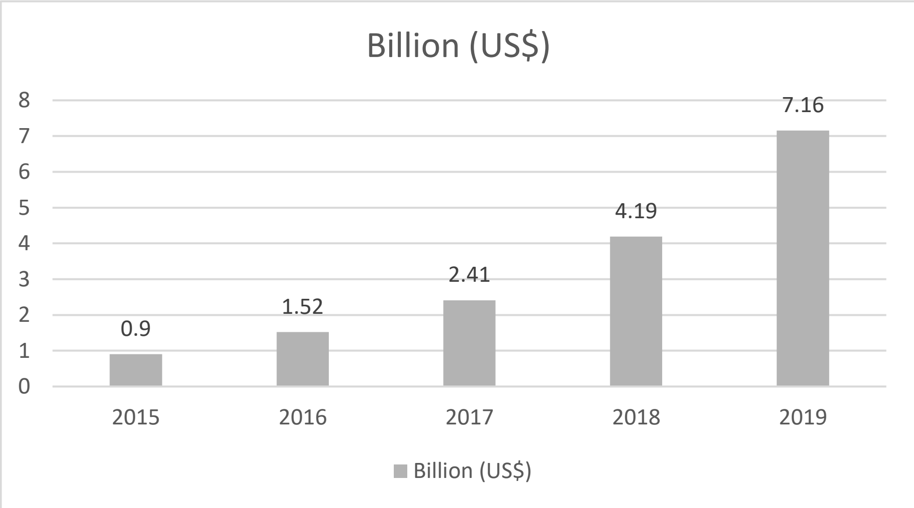
2. Amazon Prime Members 2008-2019 (In Millions)

Amazon Number Of Prime Members	
Year	Subscribers
2008	1
2009	2
2010	3
2011	4
2012	7
2013	20
2014	31
2015	46
2016	65
2017	100
2018	125
2019	150



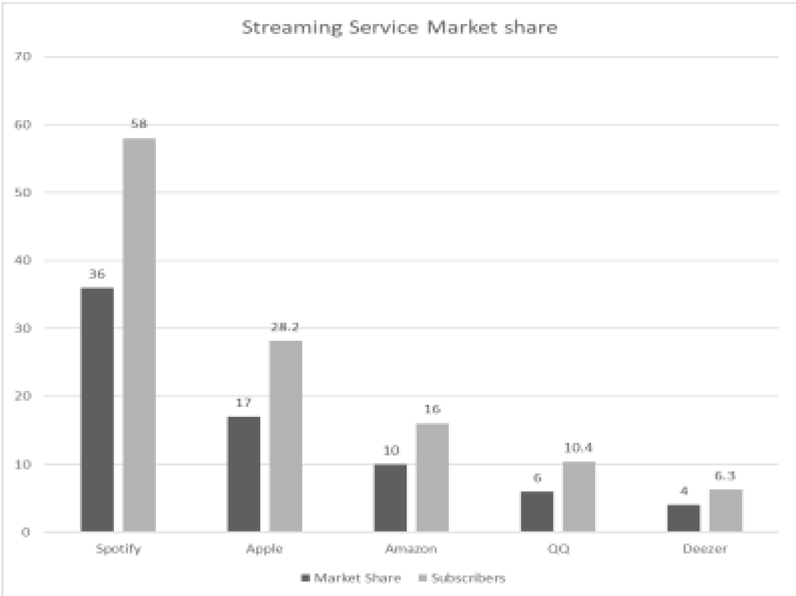
3. <u>Amazon Prime Day Sales (2015-2019).</u>

Amazon Prime Day Sales (2015-19)	
Years	Billion (US$)
2015	0.9
2016	1.52
2017	2.41
2018	4.19
2019	7.16



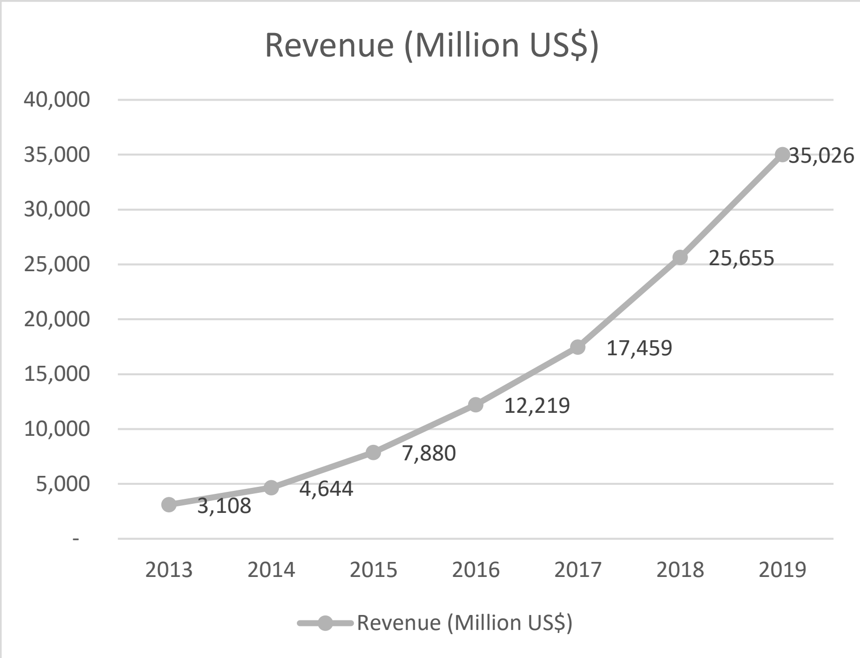
4. <u>Streaming Service Market Share</u>

Streaming Service Market share		
Company	Market Share	Subscribers
Spotify	36	58
Apple	17	28.2
Amazon	10	16
QQ	6	10.4
Deezer	4	6.3

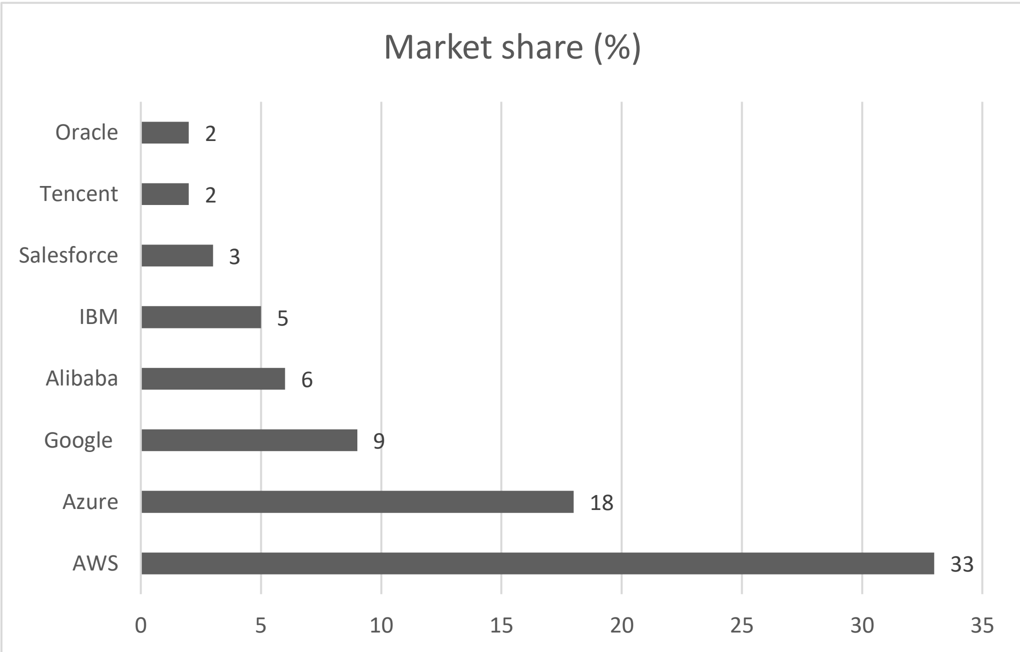


5. AWS Annual Revenue 2013-2019

AWS Annual Revenue 2013-2019	
Year	Revenue (Million US$)
2013	3,108
2014	4,644
2015	7,880
2016	12,219
2017	17,459
2018	25,655
2019	35,026



6. Market share of leading cloud infrastructure by revenue Q2 2020



7. List of acquistions made by Amazon.

Acquired Company	**Year**	**Acquired Company**	**Year**
INLT	2019	Quorus	2011
EERO	2019	BuyVIP	2010
CloudEndure	2019	Touchco	2010
PillPack	2018	Woot	2010
Ring	2018	Quidsi	2010
GameSparks	2018	Amie Street	2010
Blink	2017	Lexcycle	2009
Body Labs	2017	Stanza	2009
Graphiq	2017	Lexcycle	2009
Whole Foods Market	2017	SnapTell	2009
Souq.com	2017	Fabric.com	2008
GameSparks	2017	Audible	2008
harvest.ai	2017	AbeBooks	2008
Biba	2016	Shelfari	2008
Angel.ai	2016	Without A Box	2008
Cloud9 IDE	2016	Reflexive Entertainment	2008
Orbeus	2016	dpreview	2007
EMVANTAGE Payments	2016	Brilliance Audio	2007
Elemental Technologies	2015	TextPayMe	2006
Annapurna Labs	2015	Shopbop	2006
2lemetry	2015	createspace	2005
Shoefitr	2015	BookSurge	2005
Amiato	2015	Mobipocket.com	2005
Clusterk	2015	CustomFlix	2005
Safaba Translation Solutions	2015	Joyo.com	2004
Twitch	2014	CDNOW	2002
Double Helix Games	2014	OurHouse	2001
Comixology	2014	LiveBid	1999
Rooftop Media	2014	Exchange.Com	1999
Liquavista	2013	Leep Technology	1999
IVONA Text-To-Speech	2013	Back To Basics Toys	1999
Goodreads	2013	Convergence Corporation	1999

Screentech	2013	Zappos	1999
Evi	2013	Alexa	1999
TenMarks Education	2013	Accept.Com	1999
Kiva Systems	2012	Exchange.Com	1999
LOVEFiLM	2012	LiveBid	1999
TeachStreet	2012	Back to Basics	1999
UpNext	2012	IMDB	1998
Avalon Books	2012	Bookpages	1998
Yap	2011	Junglee	1998
The Book Depository	2011	PlanetAll.com	1998
Pushbutton	2011	Telebook	1998

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